

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 17th February 2020

Key Themes This Week

The Week Ahead

The Coronavirus headlines don't seem to get any better with over 1,750 now dead, one death now reported in France and a number of cases suspected in the UK and the US. The bulls will highlight that the number of infected cases in the province of Hubei continue to incrementally fall week on week, that many companies like Caterpillar have reported that most of their factories in China are back up and running and that China is stimulating the economy to fend off any recession risks via interest rate cuts and fiscal stimulus. The bears could point to the fact that the Coronavirus is now claiming 100-150 life's per day, more countries are reporting infections and more companies are reporting supply chain problems which is curbing output. While index levels of SPX/SXXE would suggest that equity investors support the bull argument – gains have been significantly driven by IT companies. Bond yields would suggest that macro investors are less optimistic.

The house view is one of caution and concern. Cautious by way of positioning with portfolios generally defensively positioned, cash levels higher than norm, equity exposure at lower end of range and defensively positioned although overweight sectors like IT, software, renewables. Concerned by the sense of complacency in the market – with expectations that the Coronavirus will blow over and that GDP will bounce back, that Sanders is no match for the Donald, Brexit risk has now passed, the green wave wont impact company earnings in short-medium term (CRH,RYA big emission headwinds) and that the move to the "left" wont impact business (Berlin has implemented a rent freeze and SF have a party policy of both lower rents and house prices). Expectations are that low interest rates and liquidity will fix all problems. This complacency is an inherent risk that needs considered. A review of the Baltic dry index (-35% YoY) or the performance of the Japanese economy (-6.3% YoY) in Q4 2019 maybe worth reviewing.

Irish equities bounced back last week on the basis that we may see a grand coalition between FF/FG/GP. Polls suggest that there is more appetite for a FF/SF/GP coalition at present as it better represents the election outcome and also puts pressure on SF to deliver on their polices while in government instead of shouting from the opposition benches. There is another view that people are slightly more concerned that a FF/FG/GP coalition now could lead to a SF majority next day out if we end up with more of the same from FF/FG. Over in Britain, Boris has sacked the SOS of N. Ireland in a surprise move and has replaced the chancellor Sajid Javid with Rishi Sunak. There is a view that Boris is less interested in balancing the books and more interested in infrastructure investment to appease his new supporters. It could also insinuate that he plans on playing hardball on trade negotiations and that wants government investment to offset any potential weakness on trade.

This week we have German ZEW, US housing data, FOMC minutes and European/US flash PMI data later this week. We also have Kerry group, Walmart, HSBC, Lloyds, I-RES, Allianz, Kingspan and Deere due to report.

This week we cover off on SAP, Lazard Global Listed Infrastructure Fund, Sanofi, Invesco Physical Gold ETC.

Major Markets Last Week

	Value	Change	% Move
Dow	29398	295.57	1.02%
S&P	3380	52.45	1.58%
Nasdaq	9731	210.66	2.21%

MSCI UK	16477	-54.89	-0.33%
DAX	13772	278.32	2.06%
ISEQ	7159	93.23	1.32%

Nikkei	23523	-304.74	-1.28%
H.Seng	27960	718.26	2.64%
STOXX600	432	6.98	1.64%

Brent Oil	57.37	4.10	7.70%
Crude Oil	52.16	2.59	5.22%
Gold	1580	8.19	0.52%

Silver	17.7719	0.00	0.03%
Copper	262.75	6.95	2.72%
CRB Index	401.12	-0.65	-0.16%

Euro/USD	1.0843	-0.01	-0.62%
Euro/GBP	0.8316	-0.01	-1.57%
GBP/USD	1.304	0.01	0.97%

	Value	Change
German 10 Year	-0.4	0.01
UK 10 Year	0.631	0.07
US 10 Year	1.5848	0.02

Irish 10 Year	-0.117	0.00
Spain 10 Year	0.292	0.03
Italy 10 Year	0.902	-0.05

BoE	0.75	0.00
ECB	0.00	0.00
Fed	1.75	0.00

All data sourced from Bloomberg

Opportunities this week

CFI Research Team

SAP (SAP GY)



- SAP is one of Europe's biggest technology companies, benefiting from a structural tailwind of cloud based applications across a range of enterprise software solutions.
- Full year 2019 results delivered another strong year
 - Revenue growth of 9%, FY20e 6%-8%
 - Cloud Revenue growth of 35%, FY20e 24%-28%
 - Operating profit up 11%, FY19e 8%-13%
 - Operating margin of 30%
- Cloud revenues enjoy a strong reoccurring revenue stream with the business currently benefitting from 69% predictable revenues.
- Continued growth in the cloud segment will see the software licencing and support segment diminish in importance.
- Valuations remain attractive when considering the quality of the business and structural growth theme.
 - At 22.5x forward earnings the stock is currently trading marginally ahead of longer term averages.
- The longer term investment case focuses on continued earnings growth and margin expansion improving profitability
- Consensus price target is €135.30 representing a further 6.6% upside.

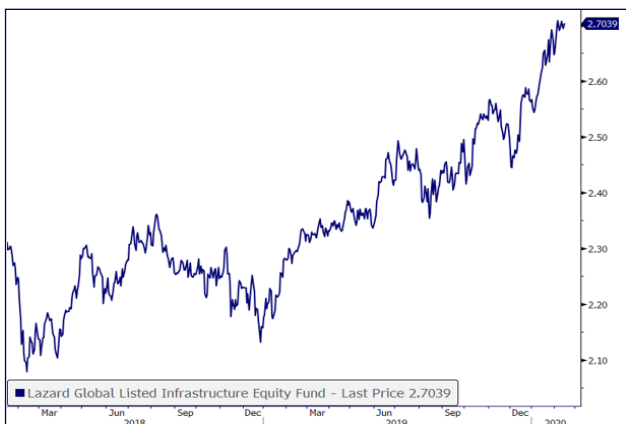
Key Metrics	2019e	2020e	2021e
Revenue (€ Mn)	29646.5	31816.4	34208.7
EPS (€)	5.56	6.18	6.85
Price/ Earnings	22.84x	20.54x	18.53x
Div Yield	1.37%	1.53%	1.67%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
SAP GY	2.73%	4.11%	5.67%

Source: All data & charts from Bloomberg & CFI

Lazard Global Listed Infrastructure Fund (LZGIEA ID)



- In 2019, fears over a slowing global economy prompted 49 central banks around the world to cut rates 71 times according to data compiled by JPMorgan.
- This dovish policy has led global yields lower. This is particularly evident in Europe where 10 year yields have dropped into negative territory. The bund is now -30bps and globally over \$12tn of bonds now have a negative yield.
- Lower interest rates support infrastructure assets given cash flow visibility and predictability. Lower rates also supports profitability given infrastructure stocks utilize higher debt on the balance sheet, ensuring lower repayments
- Infrastructure assets benefit from regulated contracts ensuring certainty of cash flow.
- Lazard's Global Listed Infrastructure Equity Fund is an actively managed portfolio that typically invests in equity securities.
- Its universe of investible securities is defined as "preferred infrastructure". These assets must possess regulated/contracted revenue streams, monopoly market structure, low volatility, inflation protection and a low risk of capital loss.
- The funds objective is to seek long-term, defensive, low-volatility returns that exceed inflation by investing in a range of global companies that are considered to be "preferred infrastructure".
- It's performance objective is inflation +5% through long term investments in these defensive equities
- It's largest holdings include National Grid (UK), Norfolk Southern (US), Ferrovial (Spain), Terna (Italy) and Atlantia (Italy).
- Regardless of the market environment we advise diversifying portfolios with a long term allocation to infrastructure assets. [Lazard Infrastructure KIID](#)

Total Return	1 Mth	3 Mth	YTD
LZGIEA ID	2.08%	6.45%	5.53%
LZGIEID ID	2.08%	6.45%	5.53%

Source: All data & charts from Bloomberg & CFI

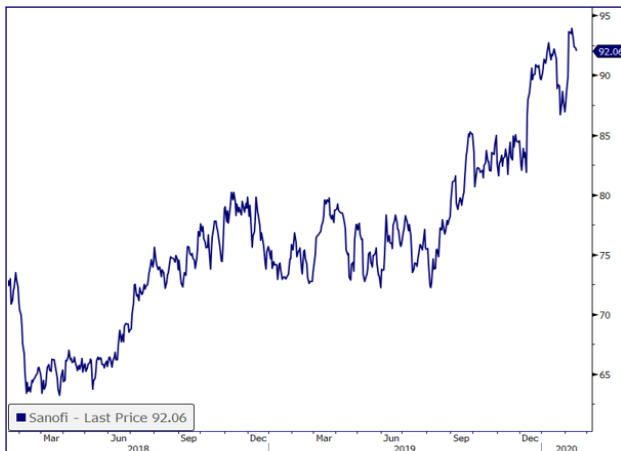
Ticker	Income	Yield	Fee
LZGIEA ID	Acc	-	1.04%
LZGIEID ID	Dis	2.99%	1.04%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

CFI Research Team

Sanofi (SAN FP)



- Sanofi has diversified operations across Generics, Vaccines, Primary Care (Diabetes drugs) and Specialty Care (Rare blood diseases etc). Under CEO, Paul Hudson (ex Novartis), it acquired US based Synthorx for \$2.5bn to expand into the field of Cancer
- Sanofi reported FY 2020 financial results earlier this month reporting €36bn in revenue (+2.8% YoY), €25.6bn (+5.3% YoY) in gross profit and €9.8bn in business operating income
- Sanofi's Q4 and FY 2020 adjusted earnings beat expectations, with "business" earnings per share increasing by 22% to €1.34 (Q4) and 9.5% to €5.99 (FY) per share respectively
- Sanofi's Generics, Diabetes and Cardiovascular revenue lines reported a contraction in revenue in FY 2020 – as expected, with these divisions impacted by non-core sales (European generics business sold) and Diabetes competition pressures in the US.
- At a recent capital markets day, it was implied that the Consumer Healthcare division (€4.6bn sales) could be possibly sold or spun off. Speculation was that it could fetch €25-30bn on a standalone basis and possibly created €7-8 per share in value for shareholders
- The Vaccine division reported €5.7bn of revenue in 2019 (+9.3%) driven by a 22% surge in sales growth in Q4 as demand for influenza vaccines increased by 69% in Q4 in the US, 41% in Europe and 139% in Emerging Markets. The Coronavirus could have seen a surge in demand for this flu products in Q1 2020
- Specialty Care is one of Sanofi's key growth divisions. The drug Dupixent treats dermatitis and Asthma generated €2bn of revenue in 2019 and management see potential for this drug to grow sales multiple times as it is used across more geographies and for more conditions
- Sanofi trades on 14x earnings and offers a 3.4% dividend payable in early May. We rate the stock an outperform

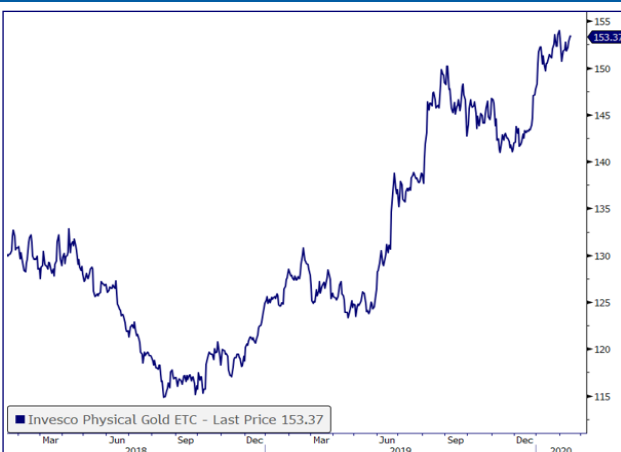
Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	37382.9	38960.3	40346.0
EPS (€)	6.31	6.85	7.46
Price/ Earnings	14.6x	13.44x	12.34x
Div Yield	3.53%	3.71%	4.01%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
SAN FP	0.18%	11.17%	2.77%

Source: All data & charts from Bloomberg & CFI

Invesco Physical Gold ETC (SGLD LN)



- Gold is a precious metal that has been used for generations as a store of wealth. With investors now making up more than 50% of gold demand, the increase in the gold price that we have seen over the last year has been a function of investors diversifying into gold to protect capital
- Gold has been used as a hedge against inflation, currency devaluation or when clients are concerned about the outlook for global growth
- With over \$13tn of negative yielding assets globally, investors view gold as a more attractive defensive asset. A recent survey reported that there was \$19.2bn of inflows into gold last year
- Central banks around the world added 372 tons of gold in H1 2019, largest increase in 19 years
- Seasonal demand for gold normally picks up again around April/ May due to festival season in India
- Gold has a negative correlation with both the SPX and SXXE implying it has nice defensive characteristics within a diversified portfolio
- The Invesco Physical Gold P-ETC aims to provide the performance of the spot gold price through certificates collateralised with gold bullion. The base currency is USD

Total Return	1 Mth	3 Mth	YTD
SGLD LN	1.56%	7.83%	3.46%

Source: All data & charts from Bloomberg & CFI

Cantor Core Portfolio - In Detail



Cantor Core Portfolio

Date: 14/02/2020

Performance YTD	%
Portfolio	2.9%
Benchmark	5.7%
Relative Performance	-2.8%
P/E Ratio	18.04x
Dividend Yield	3.1%
ESMA Rating	6
Beta	0.94

Sector	Portfolio	Benchmark	+ / -
Consumer Discretionary	12%	10%	
Consumer Staples	7%	11%	
Energy	3%	5%	
Financials	8%	16%	
Health Care	8%	14%	
Industrials	14%	12%	
Information Technology	11%	13%	
Communication Services	12%	7%	
Utilities	9%	4%	
Materials	9%	6%	
Real Estate	4%	2%	
Emerging Markets	3%	0%	

FX	Portfolio	Benchmark
EUR	43%	32%
GBP	15%	15%
USD	42%	40%
Other	0%	14%

Currency YTD %	
GBP	1.82%
USD	3.56%

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	21	Neutral	60%	3.7%	1.5%	431	2.2%
S&P 500	USD	22	Neutral	40%	4.9%	1.6%	3380	3.4%
Total				100%				5.65%

Core Portfolio

Weighted Average Contribution

Stock	Currency	Yield*	Hold /Sold	Sector	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
Alphabet Inc	USD	0.0%	H	Communication Services	2%	13.4%	2.7%	1519	0.3%
Verizon Communications Inc	USD	4.2%	H	Communication Services	5%	-3.7%	-2.4%	58.51	0.0%
BT Group*	GBP	9.1%	H	Communication Services	5%	-20.2%	-0.9%	1.54	-0.7%
Dalata Hotel Group Plc	EUR	2.2%	H	Consumer Discretionary	2%	-7.0%	1.3%	4.79	-0.1%
Amazon.Com Inc	USD	0.0%	H	Consumer Discretionary	4%	15.5%	2.7%	2135	0.8%
McDonald'S Corp	USD	2.3%	H	Consumer Discretionary	3%	9.9%	2.6%	217.09	0.4%
Carnival	USD	4.8%	H	Consumer Discretionary	3%	-16.2%	0.9%	42.60	-0.4%
Glanbia Plc	EUR	2.5%	H	Consumer Staples	4%	-0.8%	-0.1%	10.18	0.0%
Danone	EUR	2.9%	H	Consumer Staples	3%	-1.9%	-1.3%	72.52	-0.1%
Royal Dutch Shell Plc*	GBP	7.5%	H	Energy	3%	-12.4%	-1.2%	19.27	-0.5%
Total Sa	EUR	6.2%	S	Energy	0%	-6.8%	0.0%	45.25	-0.2%
Allianz Se	EUR	4.1%	H	Financials	4%	5.9%	1.6%	231.25	0.2%
ING Groep Nv	EUR	6.6%	H	Financials	4%	0.2%	1.3%	10.71	0.0%
Sanofi	EUR	3.5%	H	Health Care	3%	2.9%	-1.4%	92.24	0.1%
Pfizer Inc	USD	4.1%	H	Health Care	5%	-5.9%	-4.0%	36.51	-0.1%
Vinci Sa	EUR	3.2%	H	Industrials	4%	6.9%	2.1%	105.80	0.3%
Siemens Gamesa Renewable Energy	EUR	0.3%	H	Industrials	3%	-0.5%	2.4%	15.56	0.0%
DCC Plc	GBP	2.4%	H	Industrials	4%	-4.5%	0.3%	62.52	-0.1%
Fedex Corp	USD	1.6%	H	Industrials	3%	4.9%	1.9%	158.62	0.3%
SAP Se	EUR	1.4%	H	Information Technology	4%	5.7%	2.5%	127.14	0.2%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	13.7%	3.5%	122.99	0.7%
Microsoft Corp	USD	1.1%	H	Information Technology	3%	17.5%	0.8%	185.35	0.7%
Smurfit Kappa Group Plc	EUR	3.2%	H	Materials	3%	1.7%	0.5%	34.84	0.1%
Newmont Corp	USD	1.9%	H	Materials	3%	1.4%	0.1%	44.07	0.2%
Invesco Physical Gold ETC	USD	0.0%	H	Materials	3%	3.9%	1.0%	153.44	0.1%
Kennedy Wilson Holdings Inc	USD	3.8%	H	Real Estate	4%	0.3%	0.5%	22.37	0.2%
Engie	EUR	2.6%	H	Utilities	5%	12.0%	3.2%	16.14	0.6%
Greencoat Renewables Plc	EUR	5.1%	H	Utilities	4%	2.5%	2.1%	1.20	0.1%
JPMorgan Emerging Markets Trust	GBP	1.1%	H	Emerging Markets	3%	-1.3%	0.4%	10.50	0.0%
Total					100%				2.86%

All data taken from Bloomberg up until 14/02/2020.

Warning : Past performance is not a reliable guide to future performance

Warning : The value of your investment may go down as well as up.

*Red Denotes Deletions

*Green Denotes Additions

*Yields are based on the mean of analyst forecast

From the News - Monday's Headlines

- **Global** Cases Top 70,000; China Congress May Delay Session
- **US** Trump asserts 'legal right' to intervene in criminal cases
- **Europe** Lagarde Confronts Political Cost of ECB's Subzero Rate Policy
- **UK** Brexit Trade Deal or Not, U.K. Consumers Face Higher EU Prices
- **Ireland** Fine Gael faces internal resistance to a grand coalition with FF and Greens

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
BHP Group Faurecia	HSBC Kerry Group, HeidelbergCement Vulcan Materials Walmart	Deutsche Telecom Puma	Axa Hays Lloyds BAE Anglo American IRES	Allianz Kingspan Deere
Economic	Economic	Economic	Economic	Economic
JP Q4 GDP EA Construction Output	GB Employment Data EA/DE ZEW Economic Sentiment US NY Empire State Manufacturing	JP Trade Data GB Inflation Data US Housing Data US FOMC Minutes	GfK Consumer Confidence FR Inflation Data GB Retail Sales Data EA Consumer Confidence Flash	JP Inflation Data FR/DE/EA Flash PMI EA Inflation Data US Flash PMI US Existing Home Sales

Upcoming Events

24/02/2020 Bank of Ireland, Bunzl

25/02/2020 Dalata Hotels, Mylan, Macys, Hammerson, Home Depot, salesforce.com

26/02/2020 Taylor Wimpey, Danone, Permanent TSB, Glanbia, Iberdrola

27/02/2020 Standard Charter, Engie, FBD Group, Flutter, AB InBev, Bayer

28/02/2020 BASF, Glenveagh, Eni, Amadeus

24/02/2020 DE Ifo Business Climate,

25/02/2020 DE Q4 GDP Final,

26/02/2020 US New Home Sales

27/02/2020 EA Business Confidence, US Q4 GDP 2nd Est, US Durable Goods Orders

28/02/2020 KR Industrial Production, GB Consumer Confidence, FR Q4 GDP Final, EA Core Inflation, CA Q4 GDP, US Personal Spending

All data sourced from Bloomberg

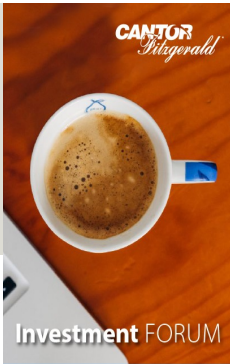
Cantor Publications & Resources



Daily Note

Each day we produce a market commentary outlining critical economic and company developments. We leverage off our global network of analysts and investment professionals to provide clients with critical insights from our local teams first thing in the morning.

[Click Here](#)



Investment Forum

Through our investment Forum we bring you the latest market news, investment insights and a series of informative articles from our experts.

[Click Here](#)

Regulatory Information

Issuer Descriptions: (Source: Bloomberg)

Allianz: Allianz through its subsidiaries, provides insurance and financial services.

Alphabet: Alphabet provides web-based search, advertisement, maps, software applications, mobile operating systems, consumer content and other software services.

Amazon: Amazon is an online retailer that offers a wide range of products.

Dalata Hotel Group: Dalata Hotel Group owns and operates as a chain of hotels.

Danone: Danone operates as a food processing company.

DCC: DCC is a sales, marketing, distribution and business support services company.

Glanbia: Glanbia plc is an international dairy, consumer foods, and nutritional products company. The Company conducts operations primarily in Ireland, the United Kingdom, and the United States

Microsoft: Microsoft Corporation develops, manufactures, licenses, sells, and supports software products.

PayPal: PayPal operates a technology platform that enables digital and mobile payments on behalf of customers and merchants

Pfizer: Pfizer Inc. operates as a pharmaceutical company. The Company offers medicines, vaccines, medical devices, and consumer healthcare products for oncology, inflammation, cardiovascular, and other therapeutic areas

Royal Dutch Shell: Royal Dutch Shell explores, produces, and refines petroleum

SAP: SAP is a software corporation that makes enterprise software

Smurfit Kappa: Smurfit Kappa manufactures paper packaging products

Verizon: Verizon Communications Inc. is an integrated telecommunications company that provides wire line voice and data services, wireless services, internet services, and published directory information.

VINCI SA: VINCI is a global player in concessions and construction with expertise in building, civil, hydraulic, and electrical engineering

Total: TOTAL S.A. explores for, produces, refines, transports, and markets oil and natural gas. The Company also operates a chemical division which produces polypropylene, polyethylene, polystyrene, rubber, paint, ink, adhesives, and resins.

Newmont Goldcorp: Newmont acquires, explores, and develops mineral properties.

Greencoat Renewables: Greencoat operates as an investment company. The Company invests in wind and renewable electricity generation assets.

Sanofi: Sanofi operates as a pharmaceutical company. The Company manufactures prescription pharmaceuticals and vaccines. Sanofi also develops cardiovascular, thrombosis, metabolic disorder, central nervous system, and oncology medicines and drugs.

Engie: Engie is a global energy and services utility company

FedEx: FedEx delivers packages and freight to multiple countries and territories through an integrated global network

Kennedy Wilson: Kennedy-Wilson Holdings, Inc. operates as a global real estate investment company

ING Groep: ING Groep is a global financial institution providing retail and wholesale financial services.

BT Group: BT Group is a UK based telecommunications company.

Carnival: Carnival operates and owns cruise ships

Siemens Gamesa: SGRE designs and manufactures renewables energy equipment

Historical Recommendation:

None of the above recommendations have been disclosed to the relevant issuer prior to dissemination of this Research.

Regulatory Information

All regulatory disclosures pertaining to valuation methodologies and historical records of the above recommendations can be found on the Cantor Fitzgerald Ireland website here:

http://www.cantorfitzgerald.ie/research_disclosures.php

Cantor Fitzgerald Ireland Limited ("Cantor Ireland") is regulated by the Central Bank of Ireland. Cantor Fitzgerald Ireland Ltd is a member firm of the Irish Stock Exchange and the London Stock Exchange.

This communication has been prepared by and is the sole responsibility of Cantor Fitzgerald Ireland Limited of 75 St Stephens Green, Dublin 2, which is an authorised person for the purposes of the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) in Ireland or the Financial Services and Markets Act 2000 in the United Kingdom.

This material is approved for distribution in Ireland by Cantor Fitzgerald Ireland Ltd. It is intended for Irish retail clients only and is not intended for distribution to, or use by, any person in any country where such distribution or use would be contrary to local law or regulation. Cantor Fitzgerald Ireland Ltd ("CFIL") is regulated by the Central Bank of Ireland. Cantor Fitzgerald Ireland Ltd is a member firm of the Irish Stock Exchange and the London Stock Exchange.

Where CFIL wishes to make this and other Cantor Fitzgerald research available to Retail clients, such information is provided without liability and in accordance with our terms and conditions that are available on the CFIL website.

No report is intended to and does not constitute a personal recommendation or investment advice nor does it provide the sole basis for any evaluation of the securities that may be the subject matter of the report. Specifically, the information contained in this report should not be taken as an offer or solicitation of investment advice, or to encourage the purchase or sale of any particular security. Not all recommendations are necessarily suitable for all investors and CFIL recommend that specific advice should always be sought prior to investment, based on the particular circumstances of the investor either from your CFIL investment adviser or another investment adviser.

Where CFIL wishes to make this and other Cantor Fitzgerald research available to Retail clients, such information is provided without liability and in accordance with our terms and conditions that are available on the CFIL website.

CFIL takes all responsibility to ensure that reasonable efforts are made to present accurate information but CFIL gives no warranty or guarantee as to, and do not accept responsibility for, the correctness, completeness, timeliness or accuracy of the information provided or its transmission. This is entirely at the risk of the recipient of the report. Nor shall CFIL, its subsidiaries, affiliates or parent company or any of their employees, directors or agents, be liable for any losses, damages, costs, claims, demands or expenses of any kind whatsoever, whether direct or indirect, suffered or incurred in consequence of any use of, or reliance upon, the information. Any person acting on the information contained in this report does so entirely at his or her own risk.

All estimates, views and opinions included in this research note constitute Cantor Ireland's judgment as of the date of the note but may be subject to change without notice. Changes to assumptions may have a material impact on any recommendations made herein.

Unless specifically indicated to the contrary this note has not been disclosed to the covered issuer(s) in advance of publication.

Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. Investments denominated in foreign currencies are subject to fluctuations in exchange rates, which may have an adverse effect on the value of the investments, sale proceeds, and on dividend or interest income. The income you get from your investment may go down as well as up. Figures quoted are estimates only; they are not a reliable guide to the future performance of this investment.

Conflicts of Interest & Share Ownership Policy

It is noted that research analysts' compensation is impacted upon by overall firm profitability and accordingly may be affected to some extent by revenues arising from other Cantor Ireland business units including Fund Management and Stock broking. Revenues in these business units may derive in part from the recommendations or views in this report. Notwithstanding, Cantor Ireland is satisfied that the objectivity of views and recommendations contained in this note has not been compromised. Nonetheless Cantor Ireland is satisfied that the impartiality of research, views and recommendations remains assured.

Our conflicts of interest management policy is available at the following link;

<https://cantorfitzgerald.ie/client-services/mifid/>



Dublin: 75 St. Stephen's Green, Dublin 2. Tel: +353 1 633 3633.

email : ireland@cantor.com web : www.cantorfitzgerald.ie



Twitter : @cantorIreland



LinkedIn : Cantor Fitzgerald Ireland